

Minnesota Housing downpayment and closing cost loans are available through Agency-approved lenders and can only be used with a Minnesota Housing first mortgage program. This comparison sheet is a summary of program requirements and does not contain all the information needed to originate Minnesota Housing loans. Lenders should refer to Minnesota Housing's Program Procedural Manuals and the underlying product guidelines for complete information.

PARAMETERS		MONTHLY PAYMENT LOAN (MPL)	DEFERRED PAYMENT LOAN (DPL) OPTIONS	
			Deferred Payment Loan (DPL)	Deferred Payment Loan Plus (DPL+)
KEY FEATURES	Eligible First Mortgage Programs	Must be used with Start Up, MCC (with First Mortgage), or Step Up ( <i>Not eligible with Premium SRP Refinance option</i> )	Must be used with Start Up	
	Lender Requirements	Must be a participating lender	Must be a participating lender	
	Eligible Use of Funds	Downpayment and closing costs	Downpayment and closing costs	
	Layered Subsidies Allowed	Yes	Yes	
	Eligible First Mortgage Products	Refer to Start Up/MCC/Step Up guidelines	Refer to Start Up guidelines	
	Geographic Area	Statewide	Statewide	
	Loan Amount	Up to \$12,000, available in \$100 increments	Up to \$8,000, available in \$100 increments	Up to \$10,000, available in \$100 increments
	Targeting Criteria	None	None	Borrower must meet <b>two</b> of the four criteria: <ul style="list-style-type: none"> <li>• Sole head of household with at least one Eligible Dependent residing in the household</li> <li>• Household of four or more people</li> <li>• Disabled household member</li> <li>• Front-end ratio of 28% or higher</li> </ul>

<b>PROPERTY ELIGIBILITY</b>	<b>Acquisition Cost Limit</b>	Start Up/MCC/Step Up limits	Start Up limits
	<b>Eligible Properties</b>	Refer to Start Up/MCC/Step Up guidelines	Refer to Start Up guidelines
<b>BORROWER ELIGIBILITY</b>	<b>Income Limits</b>	Same as Start Up Income Limits	Deferred Payment Loan (DPL) and Deferred Payment Loan Plus (DPL+) Limits
	<b>Minimum Credit Score/Debt-to-Income Ratio (DTI)</b>	Refer to Start Up/MCC/Step Up guidelines	Refer to Start Up guidelines
	<b>Minimum Borrower Contribution</b>	Lesser of \$1,000 or 1% of purchase price	Lesser of \$1,000 or 1% of purchase price
	<b>Maximum Post Closing Liquid Reserves</b>	No limitation	Greater of 8 months PITIA or \$8,000
	<b>Minimum Post Closing Liquid Reserves</b>	Defer to underlying product guidelines	Defer to underlying product guidelines
	<b>First-Time Homebuyer</b>	Yes with Start Up. No with Step Up.	Yes
	<b>Homebuyer Education</b>	Required of at least one borrower if all borrowers are first-time homebuyers	Required of at least one borrower
<b>LOAN TERMS</b>	<b>Interest Rate</b>	Equal to the first mortgage rate	0%
	<b>Loan Term</b>	10-year term	Equal to first mortgage term
	<b>Repayment</b>	Fully-amortized loan with monthly payments	Deferred loan. Repaid when the property is sold, title is transferred or ceases to be principal place of residence and, under certain circumstances, when the property is refinanced.
	<b>Monthly Payment Required</b>	Yes	No
	<b>Subordination</b>	Full repayment of the loan is required unless the borrower refinances with Step Up and submits a request for subordination.	Full repayment of the loan is required unless the borrower refinances with Step Up and submits a request for subordination.

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